



# RETIREMENT READINESS

Calculate Just How Much You Need for Retirement

How much should you save for retirement? That's an important question with far-reaching consequences. We recommend consulting with an experienced financial professional to fully explore this question, especially if you are getting closer to retirement. However, with just a few simple steps, we can determine how much you still need to save for retirement. Let's get started!

Enter your projected life expectancy ..... <i>The average U.S. life expectancy is 87.</i>	①	<input type="text"/> years
Enter the age at which you plan to retire .....	②	- <input type="text"/>
<b>YEARS IN RETIREMENT</b> ..... <i>Subtract ② from ①</i>	③	<input type="text"/> years
Enter your target income replacement percentage ..... <i>Experts recommend between 60% and 75%.</i>	④	<input type="text"/> %
Enter your current annual income ..... <i>If you are married, you may wish to enter your total household income.</i>	⑤	\$ <input type="text"/>
<b>TARGET ANNUAL RETIREMENT INCOME</b> ..... <i>Divide ④ by 100 (to convert to a decimal) and then multiply the result by ⑤</i>	⑥	\$ <input type="text"/>
Enter your estimated annual social security benefit ..... <i>This amount can be found on your Social Security Statement or online at ssa.gov. The current average benefit amount is \$14,760, but your benefit amount may vary significantly.</i>	⑦	\$ <input type="text"/>
<b>ANNUAL RETIREMENT INCOME DEFICIT</b> ..... <i>Subtract ⑦ from ⑥</i>	⑧	\$ <input type="text"/>
<b>RETIREMENT SAVINGS REQUIRED</b> ..... <i>Multiply ⑧ by ③</i>	⑨	\$ <input type="text"/>
How much do you currently have saved for retirement? ..... <i>Include any amounts in company retirement plans and personal IRAs.</i>	⑩	\$ <input type="text"/>
<b>RETIREMENT SAVINGS NEEDED</b> ..... <i>Subtract ⑩ from ⑨</i>		\$ <input type="text"/>